



## Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner J. Mark Madderra:

### RESOLUTION

**A resolution acknowledging the award list as a preliminary ranking of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010, subject to a fifteen-day comment period which will begin the later of the date that an e-mail is circulated explaining the calculations of the preliminary award amounts or the Agency's holding a public meeting where the public is able to submit comments, with the item coming back to the Board in May 2010; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code; and

**WHEREAS**, Agency staff has prepared a memorandum reporting that the Agency has of this date approximately Two Million, Eighty-Five Thousand, Six Hundred Forty-Eight Dollars (\$2,085,648) of voluntarily returned GO Zone Credits that will be lost if unallocated to projects that can be placed in service by December 31, 2010; and

**WHEREAS**, Agency staff has recommended that the voluntarily returned GO Zone Credits be awarded in the amounts and to projects identified on Exhibit A hereto based upon their feasibility and viability reviews; and

**WHEREAS**, the Board of Commissioners of the Agency desires to acknowledge the recommendations of staff and to authorize and direct staff and counsel to circulate a memo concerning the methodology for awarding the additional GO Zone Credits and to hold a public meeting to explain the methodology, and to further present the tentative ranking and listing for approval by the Board of Commissioners at its May BOC Meeting in accordance

with the limits and specifications contained in the attached January 21, 2010 staff memorandum entitled "GO Zone Credit Availability"

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency (the "**Board**"), acting as the governing authority of said Agency that:

**SECTION 1.** Allocation of Additional GO Zone Credits: The terms, conditions and parameters for awarding additional GO Zone Credits to projects in the GO Zone that can be placed in service by December 31, 2010 contained in the Staff Memorandum including an increase in the GO Zone Credits in excess of the QAP limits to allocate returned GO Zone Credits to projects that may be placed in service by December 31, 2010 are hereby acknowledged as a preliminary ranking subject to a fifteen-day comment period which will commence the later of the day after an e-mail goes out to the development community explaining the methodology of the credit multiples and the calculations of the preliminary award amounts or the Agency's holding a public meeting where the public is able to submit comments with the item coming back to the Board in May 2010 for final approval.

**SECTION 2.** The Chairman, Vice-Chairman, President, Vice-President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

The resolution having been submitted to a vote, the vote thereon was as follows:


**YEAS:** J. Mark Madderra, Guy T. Williams, Mayson H. Foster,  
Tyrone A. Wilson, Joseph M. Scontrino, III, Jerome Boykin,  
Sr.

**NAYS:** Donald B. Vallee, Alice Washington obo John N. Kennedy,  
Michael L. Airhart, Elsenia Young

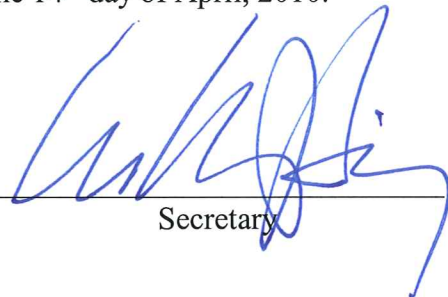
**ABSENT:** Walter O. Guillory, Katie Anderson, Susan W. Sonnier

**ABSTAIN:** Neal P. Miller, Chair Allison A. Jones

And the motion was declared adopted on this, the 14<sup>th</sup> day of April, 2010.



Chairman



Secretary

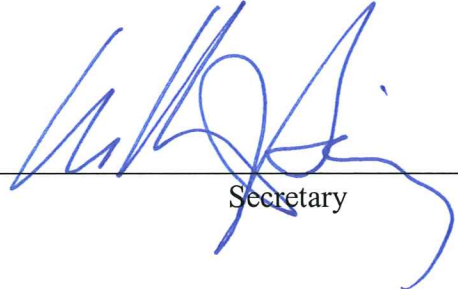
**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on April 14, 2010, entitled:

“A resolution acknowledging the award list as a preliminary ranking of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010, subject to a fifteen-day comment period which will begin the later of the date that an e-mail is circulated explaining the calculations of the preliminary award amounts or the Agency’s holding a public meeting where the public is able to submit comments, with the item coming back to the Board in May 2010; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; and providing for other matters in connection therewith.”

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of April, 2010.



Secretary

(SEAL)